



Low Volatility Canadian Equities Income Fund

Semi-Annual Financial Statements

April 30, 2016

As at October 31, 2015:

Financial liabilities	On Demand	less than 3 months	Total
Accounts payable & accrued liabilities	\$ –	\$ 43,246	\$ 43,246
Distributions payable	–	37,691	37,691
Management fees payable	–	4,480	4,480
Total	\$ –	\$ 85,417	\$ 85,417

16. FAIR VALUE MEASUREMENT

The Fund's assets and liabilities recorded at fair value have been categorized within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The Fund classifies its investments and derivative assets and liabilities into three categories based on the nature of the inputs used to determine their fair value. The categories and the nature of the inputs used in each category are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs, other than quoted prices that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

Equities: The Fund's long equity positions are classified as Level 1 as the security held is actively traded and a reliable quote is observable. Some equity positions are classified as Level 2 as they are less actively traded.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at April 30, 2016 and October 31, 2015.

Assets at fair value as at April 30, 2016	Level 1	Level 2	Level 3	Total
Equities	7,122,604	–	–	7,122,604
Total	7,122,604	–	–	7,122,604

Assets at fair value as at October 31, 2015	Level 1	Level 2	Level 3	Total
Equities	6,929,326	–	–	6,929,326
Total	6,929,326	–	–	6,929,326

There were no transfers among the three levels during the six-month period ended April 30, 2016 and the year ended October 31, 2015.

17. FINANCIAL INSTRUMENTS BY CATEGORY

The following table presents the net gains (losses) on financial instruments at FVTPL by category for the six-month periods ended April 30, 2016 and 2015.

Net gains (losses) on financial instruments at FVTPL	Net gains (losses)	
	April 30, 2016	April 30, 2015
Financial Assets and Liabilities at FVTPL:		
Held for Trading	\$ 1,043	\$ 20,044
Designated at inception	364,000	810,662
Total financial assets and liabilities at FVTPL	\$ 365,043	\$ 830,706

CORPORATE INFORMATION

Independent Review Committee

John Crow
Chairman

C. Scott Browning

Robert Falconer

Joseph H. Wright

Directors and Senior Officers of the Manager

James Werry
Director

Darren Cabral
Director and Chief Executive Officer

Kal Zakarneh
Chief Financial Officer

Derek Slemko
Director

Manager

Aston Hill Capital Markets Inc.

Portfolio Manager

Aston Hill Capital Markets Inc.

Transfer Agent and Trustee

Computershare Trust Company of Canada

Custodian

RBC Investor Services Trust

Auditor

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